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**FINANCIAL STATEMENTS**  
**MCNEESE STATE UNIVERSITY FOUNDATION**  
**(A Non-Profit Corporation)**  
**Years Ended June 30, 2006 and 2005**  
**With Independent Auditors' Report**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9/13/06

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# Langley, Williams & Company, L.L.C.

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OF PUBLIC ACCOUNTANCY  
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CENTER FOR PUBLIC  
COMPANY AUDIT FIRMS

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
McNeese State University Foundation  
Lake Charles, Louisiana

We have audited the accompanying statements of financial position of the McNeese State University Foundation, a non-profit corporation, as of June 30, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These statements are the responsibility of the management of the McNeese State University Foundation. Our responsibility is to express an opinion on these statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the McNeese State University Foundation, at June 30, 2006 and 2005, and the results of its activities and cash flows for the years then ended in conformity with generally accepted accounting principles of the United States of America.

August 25, 2006  
Lake Charles, LA

**MCNEESE STATE UNIVERSITY FOUNDATION**

**STATEMENTS OF FINANCIAL POSITION**

June 30, 2006 and 2005

**ASSETS**

	<u>2006</u>	<u>2005</u>
<b><u>ASSETS</u></b>		
Cash and cash equivalents	\$ 2,832,379	\$ 2,073,515
Unconditional promises to give	157,957	170,690
State matching receivable	160,000	-
Investments	39,354,181	35,983,405
Donated property	<u>489,954</u>	<u>470,000</u>
<b>Total assets</b>	<b><u>\$ 42,994,471</u></b>	<b><u>\$ 38,697,610</u></b>

**LIABILITIES AND NET ASSETS**

<b><u>LIABILITIES</u></b>		
Accounts payable	\$ 30,760	\$ 41,553
Funds held in custody	<u>3,334,814</u>	<u>2,928,802</u>
<b>Total liabilities</b>	<b>3,365,574</b>	<b>2,970,355</b>
<b><u>NET ASSETS</u></b>		
Unrestricted	4,473,888	4,180,028
Temporarily restricted	11,104,335	8,376,344
Permanently restricted	<u>24,050,674</u>	<u>23,170,883</u>
<b>Total net assets</b>	<b><u>39,628,897</u></b>	<b><u>35,727,255</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 42,994,471</u></b>	<b><u>\$ 38,697,610</u></b>

The accompanying notes are an integral part of these statements.

# MCNEESE STATE UNIVERSITY FOUNDATION

## STATEMENTS OF ACTIVITIES

	Year Ended June 30, 2006			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUE AND SUPPORT</b>				
Contributions	\$ 295,730	\$ 2,253,591	\$ 562,773	\$ 3,112,094
Investment earnings, net of fees of \$147,511 for 2006 and \$125,569 for 2005	-	2,759,330	317,018	3,076,348
Rent	13,200	-	-	13,200
Fund raising	12,000	-	-	12,000
Other	743	-	-	743
Net assets released from restrictions: Transfer to unrestricted net assets	2,284,930	(2,284,930)	-	-
<b>Total Revenue and Support</b>	<b>2,606,603</b>	<b>2,727,991</b>	<b>879,791</b>	<b>6,214,385</b>
<b>EXPENSES</b>				
Grants paid to benefit McNeese State University for:				
Projects specified by donors	1,726,413	-	-	1,726,413
Dedicated scholarships	362,881	-	-	362,881
Freshman awards	33,700	-	-	33,700
Professorship awards	71,000	-	-	71,000
Named honor awards	10,000	-	-	10,000
Excellence awards	4,000	-	-	4,000
Early admissions scholarships	2,850	-	-	2,850
Graduate scholarships	12,088	-	-	12,088
Endowment distributions	1,123	-	-	1,123
<b>Total grants paid</b>	<b>2,224,055</b>	<b>-</b>	<b>-</b>	<b>2,224,055</b>
Supporting services:				
Management and general	39,333	-	-	39,333
Fund raising	49,355	-	-	49,355
<b>Total support services</b>	<b>88,688</b>	<b>-</b>	<b>-</b>	<b>88,688</b>
<b>Total Expenses</b>	<b>2,312,743</b>	<b>-</b>	<b>-</b>	<b>2,312,743</b>
<b>CHANGE IN NET ASSETS</b>	<b>293,860</b>	<b>2,727,991</b>	<b>879,791</b>	<b>3,901,642</b>
Net assets at beginning of period	4,180,028	8,376,344	23,170,883	35,727,255
<b>NET ASSETS AT END OF PERIOD</b>	<b>\$ 4,473,888</b>	<b>\$ 11,104,335</b>	<b>\$ 24,050,674</b>	<b>\$ 39,628,897</b>

The accompanying notes are an integral part of these statements.

Year Ended June 30, 2005			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 25,993	\$ 1,208,569	\$ 722,058	\$ 1,956,620
-	2,292,325	519,852	2,812,177
13,200	-	-	13,200
27,400	-	-	27,400
7,511	-	-	7,511
1,800,450	(1,800,450)	-	-
<b>1,874,554</b>	<b>1,700,444</b>	<b>1,241,910</b>	<b>4,816,908</b>
1,223,910	-	-	1,223,910
352,154	-	-	352,154
40,000	-	-	40,000
45,000	-	-	45,000
11,000	-	-	11,000
5,682	-	-	5,682
6,250	-	-	6,250
7,713	-	-	7,713
3,490	-	-	3,490
1,695,199	-	-	1,695,199
89,013	-	-	89,013
64,349	-	-	64,349
153,362	-	-	153,362
<b>1,848,561</b>	<b>-</b>	<b>-</b>	<b>1,848,561</b>
25,993	1,700,444	1,241,910	2,968,347
4,154,035	6,675,900	21,928,973	32,758,908
<b>\$ 4,180,028</b>	<b>\$ 8,376,344</b>	<b>\$ 23,170,883</b>	<b>\$ 35,727,255</b>

**MCNEESE STATE UNIVERSITY FOUNDATION**

**STATEMENTS OF CASH FLOWS**

Years Ended June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Change in net assets	\$ 3,901,642	\$ 2,968,347
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net appreciation in market value of investments	397,680	(1,833,084)
Net realized gains on sales of investments	(3,420,617)	(912,791)
Contributions restricted for investment in endowment	(562,773)	(722,058)
Change in accrued interest/dividends receivable	-	9,077
Change in unconditional promises to give	12,733	(43,873)
Change in accounts payable	(10,793)	(41,106)
Change in funds held in custody	<u>406,012</u>	<u>346,568</u>
<b>Net cash provided by (used in) operating activities</b>	<b>723,884</b>	<b>(228,920)</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Purchase of investments	(19,362,900)	(15,621,246)
Purchase of other asset	(19,954)	-
Proceeds from sale of investments	<u>19,015,061</u>	<u>15,083,150</u>
<b>Net cash (used in) investing activities</b>	<b>(367,793)</b>	<b>(538,096)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Contributions restricted for investment in endowment	562,773	722,058
State matching funds received	<u>(160,000)</u>	<u>160,000</u>
<b>Net cash provided by financing activities</b>	<b><u>402,773</u></b>	<b><u>882,058</u></b>
<b>NET CHANGE IN CASH</b>	<b>758,864</b>	<b>115,042</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<u>2,073,515</u>	<u>1,958,473</u>
<b>CASH AT END OF PERIOD</b>	<b><u>\$ 2,832,379</u></b>	<b><u>\$ 2,073,515</u></b>

These accompanying notes are an integral part of these statements.

## **McNeese State University Foundation**

### **NOTES TO FINANCIAL STATEMENTS**

#### **1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

##### **Nature of Activities**

The McNeese State University Foundation (the Foundation) is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Foundation was formed to promote the educational and cultural welfare of McNeese State University by accepting gifts for the purpose of providing scholarships for students, professorships for educational research, or such other designated projects for the benefit of the University. The principal sources of support are from alumni of McNeese State University as well as businesses located in southwest Louisiana.

##### **Basis of Accounting**

The financial statements of the Foundation have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

##### **Basis of Presentation**

The Foundation presents its financial statements in accordance with Statement of Financial Accounting Standards ("SFAS") No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, an organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Additionally, the Foundation is required to present a statement of cash flows.

##### **Contributions**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and nature of any donor restrictions.

All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Permanently restricted net assets from endowment fund contributions are restricted to investment in perpetuity, the income from which is considered temporarily restricted until donor-imposed restrictions are met.

Certain gifts are subject to the terms of acts of donation whereby the Foundation and/or the University agrees to certain requirements such as providing information regarding how such gifts are invested and how earnings thereon are spent.

##### **Promises To Give**

Unconditional promises to give are recognized as revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.



**McNeese State University Foundation**  
**NOTES TO FINANCIAL STATEMENTS**

**1. NATURE OF ACTIVITIES AND SIGNIFICANT  
ACCOUNTING POLICIES - (Continued)**

**Cash and Cash Equivalents**

For accounting and reporting purposes, cash and cash equivalents includes cash on hand, cash in bank, and all highly liquid investments with original maturities of three months or less. The foundation maintains deposit accounts with large, multi-state financial institutions. As of June 30, 2006, the Foundation's collected bank balances exceeded federally-insured limits by approximately \$950,000. The Foundation began participation in Louisiana Asset Management Pool (LAMP), a state-wide external investment pool, during the year ended June 30, 2004. Deposits with LAMP totaled \$2,038,554 and \$1,430,641 at June 30, 2006 and 2005. Such deposits are secured by an interest in the underlying investment pool, consisting of U.S. Treasury and agency securities, held by LAMP. The Foundation also has money-market holdings as part of its managed investment accounts. Such balances totaled \$292,015 and \$454,153 at June 30, 2006 and 2005, respectively, and are not secured.

**Investments**

Investments consist of U.S. Government securities and obligations, marketable debt and equity securities, mutual funds, and money market funds. The Foundation accounts for its investments in accordance with SFAS No. 124, *Accounting for Certain Investments by Not-for-Profit Organizations*. Accordingly, investments in these securities are reported at fair value.

**Donated Property**

Donated property is reflected as a contribution in the accompanying statements at its estimated value at date of receipt.

**Funds Held in Custody**

The Foundation participates in a program with the State of Louisiana (the Eminent Scholars/Endowed Professorships Program sponsored by the Louisiana Board of Regents) whereby the State contributes matching funds which, together with donations received by the Foundation, establishes endowment funds, which are accumulated in accounts segregated from other Foundation funds. The state match constitutes 40% of the total endowment. The earnings on these funds are to be used for professorships. The Foundation considers donations received from donors into this fund to be permanently restricted net assets and all state matching funds as funds held in custody. The liability "Funds held in custody" represents the lesser of 40% of the fair value of the segregated accounts or the original state match amount plus required increases to cover inflation.

**Estimates**

The preparation of financial statements requires management estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

McNeese State University Foundation

NOTES TO FINANCIAL STATEMENTS

2. PROMISES TO GIVE

Unconditional promises to give are considered collectible therefore no allowance for doubtful accounts has been recorded. The total amount of unconditional promises to give at June 30, 2006 is expected to be collected as follows:

Less than one year	\$ 52,406
One to five years	57,815
More than five years	<u>47,736</u>
Total unconditional promises to give	\$ <u>157,957</u>

Certain donors have stipulated in their wills to make donations to the Foundation upon death. The total amount of such conditional promises to give is \$1,373,773 at June 30, 2006. As the donors have placed a condition on the donation, these amounts have not been recorded in the financial statements.

3. INVESTMENTS

At June 30, 2006 and 2005, the Foundation's investments, carried at fair value, consisted of the following:

	2006			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Market Value
Certificates of deposit	\$ 79,578	\$ -	\$ -	\$ 79,578
Mutual funds	10,802,543	3,853,291	(153,347)	14,502,487
Corporate stock	22,940,916	2,593,961	(786,630)	24,748,247
Other	23,869	-	-	23,869
	<u>\$ 33,846,906</u>	<u>\$ 6,447,252</u>	<u>\$ (939,977)</u>	<u>\$ 39,354,181</u>

	2005			
	Amortized Cost	Gross Unrealized Gain	Gross Unrealized Loss	Estimated Market Value
Certificates of deposit	\$ 77,073	\$ -	\$ -	\$ 77,073
Mutual funds	16,732,795	4,109,738	(41,453)	20,801,080
Corporate stock	13,245,543	2,196,944	(360,276)	15,082,211
Other	23,041	-	-	23,041
	<u>\$ 30,078,452</u>	<u>\$ 6,306,682</u>	<u>\$ (401,729)</u>	<u>\$ 35,983,405</u>

# McNeese State University Foundation

## NOTES TO FINANCIAL STATEMENTS

### 5. DONATED PROPERTY

The carrying values of donated property consisted of the following at both June 30, 2006 and 2005:

	2006	2005
650-acre farm	\$ 350,000	\$ 350,000
Property at 1608 Sampson Street, Westlake, Louisiana	139,954	120,000
	<u>\$ 489,954</u>	<u>\$ 470,000</u>

The Foundation has agreed that the farm would be used primarily by the Agriculture Department of McNeese State University and would never be sold. The property in Westlake was originally valued at \$120,000 and after Hurricane Rita, the Foundation put capital improvements into the property for a total of \$19,954.

### 6. FUNDS HELD IN CUSTODY

The Foundation has received matching funds of \$2,840,000 from the State of Louisiana as of June 30, 2006 and 2005, under the professorship program detailed in Note 1.

### 7. TEMPORARILY RESTRICTED NET ASSETS

Net assets were released from donor restrictions by incurring expenses satisfying the purpose restrictions specified by donors as follows:

	2006	2005
Projects specified by donors	\$ 1,726,413	\$ 1,223,910
Dedicated scholarships	362,881	352,154
Freshman awards	33,700	40,000
Professorship awards	71,000	45,000
Named honor awards	10,000	11,000
Excellence awards	4,000	5,682
Early admissions scholarships	2,850	6,250
Graduate scholarships	12,088	7,713
Endowment distributions	1,123	3,490
	<u>\$ 2,224,055</u>	<u>\$ 1,695,199</u>

**McNeese State University Foundation**  
**NOTES TO FINANCIAL STATEMENTS**

**8. PERMANENTLY RESTRICTED NET ASSETS**

Net assets were permanently restricted for the following purposes at June 30, 2006 and 2005:

	<u>2006</u>	<u>2005</u>
Eminent Scholars/Endowed Professorships	\$ 4,762,221	\$ 4,393,203
Scholarships	8,198,092	7,650,482
H.C. Drew Institute	6,000,000	6,000,000
Other University Projects	5,090,361	5,127,198
	<u>\$ 24,050,674</u>	<u>\$ 23,170,883</u>

**9. FAIR VALUES OF FINANCIAL INSTRUMENTS**

The following methods and assumptions were used by the Foundation in estimating its fair value disclosures for financial instruments:

Cash, cash equivalents, and unconditional promises to give. The carrying amounts reported in the statement of financial position for cash and cash equivalents approximate fair values because of the short maturities of those instruments. The fair value of unconditional promises to give is not considered to be significantly different from carrying value due to the small carrying value.

Investments. The carrying values of investments reported in the statement of financial position are equal to the estimated fair values of those investments. The fair values of investments are based on quoted market prices for those or similar investments.

**10. PROFESSORSHIP PROGRAM**

As discussed in Note 1, funds representing the Eminent Scholars/Endowed Professorships program are segregated. The fair value of these funds was \$7,937,035 and \$7,322,005 at June 30, 2006 and 2005, respectively, compared to \$7,100,000 in donations/state matching.



# Langley, Williams & Company, L.L.C.

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## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Directors  
McNeese State University Foundation

We have performed the procedures enumerated below, which were agreed to by the Legislative Auditor of Louisiana, solely to assist you with respect to accounting records of the McNeese State University Foundation for the year ended June 30, 2006. McNeese State University Foundation's management is responsible for accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

- 1) Verified the Foundation's endowment for the Eminent Scholars endowed Chairs Program and the Endowed Professorship Program have been managed in compliance with provisions set forth in the Board of Regents Statement of Investment Policy and Objectives.

*Comment: No exceptions noted*

- 2) Verified that the annual financial reports for the Eminent Scholars endowed Chairs Program and the Endowed Professorship Program submitted to the Board of Regents were mathematically accurate and agreed to the accounting records of the Foundation. (See Exhibit A)

*Comment: No exceptions noted*

- 3) Verified the Foundation has developed a spending plan for endowment earnings which is in compliance with Board of Regents guidelines.

*No expenditures were made from Program Funds due to insufficient accumulated investment earnings.*

- 4) Verified, in the sample selected for testing, the proceeds of the endowments for the Eminent Scholars Endowed Chairs Program and the Endowed Professorship Program were used as salaries or as supplement for salaries or for other expenses related to scholarly work of eligibility faculty members.

*No expenditures were made from Program Funds due to insufficient accumulated investment earnings.*

- 5) Verified the Foundation complied with all provisions of the Management Agreement with the University.

*Comment: No exceptions noted*

- 6) Verified investments earnings generated from pooled assets involving endowed chair or professorship money have been properly allocated to the chairs and professorships in accordance with the Louisiana Board of Regents Statement of Investment Policy and Objectives.

*Comment: No exceptions noted*

- 7) Verified the value of the state funds held by the Foundation as reported in its audited financial statements is equal to the amount recorded in the University's Book.

*Comment: No exceptions noted*

- 8) Verified there is no regulatory oversight for the investment pool and that the fair value of the position in the pool is the same as the value of the pool shares.

*Comment: No exceptions noted*

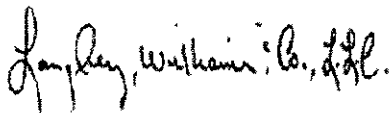
*The audited book balance and fair value at June 30, 2006 and 2005 of the McNeese State University investments held by the Foundation was \$39,354,181 and \$35,983,405, respectively.*

*Based on the internal listing provided by the Foundation, and verified by confirming 100% of the Foundation's investments, the following is a description of the types of investments allocated to McNeese State University funds held by the Foundation: equities; fixed income investments; and cash management accounts.*

*Sources used to determine fair value market value of investments include monthly investment statements prepared by an external global securities custodian and monthly review of fair market value information by an external investment consultant.*

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Foundation, the MSU system, and the Board of Supervisors, and should not be used by anyone other than those specified parties.



Langley, Williams & Company, L.L.C.

Lake Charles, LA

August 25, 2006

**PROFESSORSHIPS:**

1. Southwest Louisiana Industries Professorship in Engineering and Technology
2. First National Bank of Lake Charles Professorship in Business
3. First National Bank of Lake Charles Professorship in Business Research
4. Shearman Professorship in Liberal Arts
5. Shearman Academic Professorship
6. Jack V. Doland Academic Professorship
7. Louisiana Real Estate Commission Professorship
8. Contractor's Educational Trust Professorship
9. Arthur Hollins Professorship in Accounting
10. Franklin L. and Laura Chavanne Miller Professorship in Science
11. McElveen Insurance Agency Professorship in Creative Writing
12. Calcasieu Parish Medical Society Professorship in Pre-Medical Science
13. Palermo Professorship in Education
14. Shearman Professorship in Creative Writing
15. Lakeside National Bank Professorship in Finance
16. Henry C. Alexander Professorship in Music
17. Fanny Edith Winn Educational Trust Professorship in Nursing
18. Harrah's Lake Charles Casino Professorship
19. Seaman Asahel Knapp Professorship Agriculture
20. Lake Charles American Press Professorship in Mass Communication
21. Calcasieu Parish Development Board Professorship for Industrial and Economic Dev
22. First Commerce Corporation Professorship in Finance
23. BankOne Professorship in Music
24. Fritz Lang Foundation Professorship in Agriculture
25. Fred and Ruth B. Zigler Foundation Professorship in Nursing
26. Violet Howell Professorship in Environmental Science

27. D. C. "Chick" Green Professorship in Mass Communication
28. BankOne Professorship
- 29-34. Emily J. and Charles W. Stokes Professorship in Nursing
35. Violet Howell Professorship in Teaching Excellence
36. BellSouth Professorship
37. Henry C. Alexander Professorship in Music # 2
38. Professorship in Science # 1
39. Professorship in Science # 2
40. Professorship in Science # 3
41. Professorship in Science # 4
42. Robert Jones Beauregard Parish Historic Fund College of Education Endowed Professorship
43. Robert Jones Beauregard Parish Historic Fund Visual Arts Endowed Professorship #1
44. Robert Jones Beauregard Parish Historic Fund Visual Arts Endowed Professorship #2
45. Professorship in Science # 5
46. Professorship in Science # 6
47. Thelma and Ray Dingler Professorship in Business
48. Professorship in Science #7
49. Professorship in Science #8
50. Professorship in Science #9
51. Professorship in Science #10
52. Judge Edwin F. Hunter, Jr. Professorship in Health and Science
53. Contractor's Educational Trust Endowed Professorship in Mechanical Engineering
54. CITGO Petroleum Endowed Professorship in Engineering #1
55. Hale Family Endowed Professorship in Education